

Personnel 11-2

DD/S 69-1326

25 MAR 1969

Mr. William D. Jacobs
HIRSCH & COMPANY
815 Connecticut Avenue, N.W.
Washington, D.C., 20006

Dear Mr. Jacobs:

I appreciate your letter of 21 March pointing out the fact that mutual funds which are members of the NASD do not sell at the retail level. I was aware of this and I agree with you fully that we will be inundated with calls as soon as the word gets out that we are "shopping" for one or several mutual funds. As a matter of fact, it is this very consideration, among others, that has led us to a decision not to deal with local representatives of funds or brokerage houses in general until we have selected the fund or funds with which we wish to enter into detailed discussion of our objectives and problems.

Naturally, the process of making this selection or selections involves study and the obtaining of competent and objective advice. When the field has been narrowed from hundreds of funds theoretically appropriate to the two or three we are really interested in, there will be direct discussions at an appropriate level in the management/sales hierarchy.

The Wellington family of funds is certainly, and justifiably, within our present zone of exploratory consideration and the materials you have provided have been most useful. Your suggestion that Mr. Lewis Kearns of Wellington would be a desirable contact for us is well received, but it would not be at this time in the rather slow moving exploratory course we have set for ourselves as outlined above.

Very truly yours,

STAT

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